

AEON Thana SinsapAEON Thana Sinsap
Public Company Limited**AEONTS**Bloomberg AEONTS.TB
Reuters AEONTS.BK**2QFY24: Beat on non-NII and opex**

Beating our estimates on non-NII and opex, 2QFY24 reflects a QoQ lower credit cost with a continued rise in NPLs, flattish loans, better NIM, higher non-NII and tighter cost to income ratio. We maintain our Outperform rating with an unchanged TP of Bt158 on the back of: 1) an expected gradual earnings recovery in 2HFY24 and FY2025, 2) a catalyst from the potential policy rate cuts and 3) an improvement in asset quality from the government's Bt10,000 cash handout to vulnerable groups.

2QFY24: Beat on non-NII and opex. 2QFY24 earnings (June–August) rose 57% QoQ (gain on sale of NPLs and lower ECL) and slipped 2% YoY to Bt822mn, 17% above INVX forecast. The deviation from forecast came from better-than-expected non-NII and lower-than-expected opex. The details are discussed below.

1) Asset quality: As expected, credit cost came down 46 bps QoQ (+39 bps YoY) to 8.69% in 2QFY24 after front-loading ECL for a step up in minimum credit card payment to 8% in 2024 from 5% in 2023. NPL ratio rose 19 bps QoQ to 5.58%. LLR coverage fell to 159% from 168% at 1QFY24.

2) Loan growth: Loans were flattish QoQ (-3% YoY) in 2QFY24. Credit card loans slipped 2% QoQ (due to a step up in minimum credit card payment), personal loans were stagnant QoQ and HP loans rose 9% QoQ (primarily used car loans).

3) NIM: +12 bps QoQ (+18 bps YoY) in 2QFY24. Yield on loans increased 11 bps QoQ (+17 bps YoY) in 2QFY24. Cost of funds inched up 3 bps QoQ (+1 bps YoY) in 2QFY24, less than we had anticipated.

4) Non-NII: +21% QoQ (+14% YoY) from gain on sale of NPLs of Bt172mn (vs. none in 1QFY24, +3% YoY), bad debt recovery (+2% QoQ, +19% YoY) and insurance brokerage income (+7% QoQ, +6% YoY).

5) Cost to income ratio: -287 bps QoQ (+75 bps YoY) to 41.34%. Opex was lower than we anticipated, down 3% QoQ (+3% YoY).

2HFY24 outlook. 1HFY24 earnings accounted for 45% of our full-year forecast (-8%). We expect 3QFY24 earnings to fall QoQ (no gain on NPL sales) but rise YoY (higher non-NII). In 4QFY24, we expect earnings to rise nicely QoQ (gain on NPL sales and lower ECL) but fall YoY (higher ECL). We now expect FY2024 earnings to slip 8%, with 2% loan growth, stable NIM, 22% growth in non-NII (from bad debt recovery, insurance brokerage income and other income) and a 68 bps rise in credit cost.

Maintain Outperform with an unchanged TP. We maintain our Outperform rating with an unchanged TP of Bt158 (1.4x PBV or 12.3x 2025 PE) on the back of: 1) an expected gradual earnings recovery in 2HFY24 and FY2025, 2) a catalyst from the potential policy rate cuts and 3) a positive impact on asset quality from the government's Bt10,000 cash handout to vulnerable groups in September.

Key risks: 1) Asset quality risk from uneven economic recovery, 2) regulatory risk from the BoT's household debt measures, and 3) ESG risk from market conduct.

Forecasts and valuation

FY Feb of the following year	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2025F
Net profit	(Bt mn)	3,815	3,259	3,006	3,207	3,584
EPS	(Bt)	15.26	13.04	12.02	12.83	14.34
BVPS	(Bt)	91.29	97.89	104.41	111.74	120.21
DPS	(Bt)	5.50	5.50	5.50	5.87	6.56
PER	(x)	8.98	10.51	11.40	10.68	9.56
EPS growth	(%)	7.38	(14.58)	(7.77)	6.72	11.75
PBV	(x)	1.50	1.40	1.31	1.23	1.14
ROE	(%)	17.87	13.78	11.89	11.87	12.36
Dividend yield	(%)	4.01	4.01	4.01	4.28	4.79

Source: InnovestX Research

Tactical: OUTPERFORM
(3-month)**Stock data**

Last close (Oct 7) (Bt)	137.00
Target price (Bt)	158.00
Mkt cap (Btbn)	34.25

12-m high / low (Bt)	168.5 / 107
Avg. daily 6m (US\$m)	1.45
Foreign limit / actual (%)	49 / 48
Free float (%)	30.9
Outstanding Short	
Position (%)	0.24

Share price performance

(%)	1M	3M	12M
Absolute	0.7	10.0	(9.9)
Relative to SET	(1.0)	0.2	(10.7)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	3,063	3,361
INVX vs Consensus (%)	(1.9)	(4.6)

Earnings momentum

	YoY	QoQ
INVX 3QFY24 core earnings	+	-

2023 Sustainability/2022 ESG Score

SET ESG Ratings	No
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Bloomberg ESG Score and Rank in the sector

ESG Score Rank	n.a.	n.a.
Environmental Score Rank	n.a.	n.a.
Social Score Rank	n.a.	n.a.
Governance Score Rank	n.a.	n.a.

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Our view on ESG

AEONTS operates with a keen awareness of its social and environmental responsibility and complies strictly with the principles of good governance. However, the company has no data about greenhouse gas emissions yet. We view that its board of directions is decently sized, though the proportion of female directors is less than 30% (which is passable in our view) and one director holds a directorship more than five companies.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	7.3 (2022)
Rank in Sector	2/15

CG Rating	DJSI	SETESG	SET ESG Ratings
AEONTS	5	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- AEONTS has implemented resource management as the followings: 1) Paper and Plastic Card Usage Reduction, 2) Waste and Disposal Management Practices, 3) Sustainable Material Reutilization, 4) Electricity and Water Management, and 5) Fuel Energy Management.
- AEONTS has joined as a member in Greenhouse Gas Reduction workforce in Aeon Financial Services Group, Japan, in which established goals and short-term and long-term action plans to reduce greenhouse gas emissions to Zero CO2 Society as follows: 1) 35% reduction within the year 2030 and 2) Zero CO2 by the year 2040.
- In the 3QFY23, the company has initiated hire purchase loans for products that reducing environmental impact, such as electric motorcycles and solar cells.

Social Issue (S)

- AEONTS conducts business in accordance to human rights principles, based on its philosophy which places importance to peace, human beings and society, which aims to conduct business with responsibility to both customers and employees.
- The company has supports various social projects through AEON Thailand Foundation with the following objectives: 1) Promote and support forest conservation; 2) Promote education; 3) Promote education, including granting scholarships and/or donations to students and/or schools; 4) Conduct or cooperate with other charitable organizations for public benefit; and 5) Do not engage in any political activities.

Governance Issue (G)

- As of February 29, 2023, the composition of the board is considered by the board diversity which consisting of 6 executive directors (50%), 2 non-executive directors (17%), 4 independent directors (33%), totaling 12 directors. There are two female directors (17%).
- In 2023, there's the only 1 Independent Directors out of 4 that serves as the Independent Director for more than 9 consecutive years and still able to independently provide opinions pursuant to the relevant rules and regulations and consistently maintain the qualification of the Independent Director.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Emissions Reduction Initiatives	No	No
Climate Change Policy	No	No
GHG Scope 1 ('000 metric tonnes)	—	—
GHG Scope 2 Location-Based ('000 metric tonnes)	—	—
GHG Scope 3 ('000 metric tonnes)	—	—
Total Energy Consumption ('000 megawatt hours)	—	—
Electricity Used ('000 megawatt hours)	—	—
Total Waste ('000 metric tonnes)	—	—
Water Consumption ('000 cubic meters)	—	—
Social Financial Materiality Score	—	—
Consumer Data Protection Policy	No	No
Community Spending	—	—
Women in Workforce (%)	—	—
Disabled in Workforce (%)	—	—
Total Recordable Incident Rate (per 100 employees)	—	—
Employee Turnover (%)	—	—
Employee Training (hours)	—	—
Governance Financial Materiality Score	—	—
Board Size (persons)	—	—
Number of Executives / Company Managers (persons)	—	—
Number of Non Executive Directors on Board (persons)	—	—
Number of Female Executives (persons)	—	—
Number of Women on Board (persons)	—	—
Number of Independent Directors (persons)	—	—

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	20,348	18,587	17,903	19,055	18,767	18,768	19,028	19,707
Interest expense	(Btmn)	2,209	2,096	1,745	1,904	2,162	2,247	2,238	2,280
Net interest income	(Btmn)	18,139	16,491	16,158	17,151	16,605	16,522	16,789	17,427
Non-interest income	(Btmn)	2,927	2,701	2,888	3,277	3,198	3,895	4,401	4,904
Non-interest expenses	(Btmn)	9,263	8,309	7,844	8,215	8,402	8,759	9,131	9,519
Earnings before tax & provision	(Btmn)	11,803	10,882	11,203	12,213	11,402	11,658	12,060	12,812
Tax	(Btmn)	1,024	967	1,000	996	824	764	814	909
Equities & minority interest	(Btmn)	(158)	(16)	(21)	(139)	(79)	(50)	(50)	(50)
Core pre-provision profit	(Btmn)	10,622	9,899	10,182	11,078	10,499	10,844	11,195	11,853
Provision	(Btmn)	6,646	6,210	6,629	7,263	7,240	7,839	7,988	8,269
Core net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,006	3,207	3,584
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,006	3,207	3,584
EPS	(Bt)	15.90	14.76	14.21	15.26	13.04	12.02	12.83	14.34
DPS	(Bt)	5.00	4.50	5.20	5.50	5.50	5.50	5.87	6.56

Balance Sheet

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	4,994	5,105	4,236	3,816	2,797	3,073	3,281	3,507
Gross loans	(Btmn)	90,232	87,433	91,028	93,937	91,305	93,132	95,929	99,791
Loan loss reserve	(Btmn)	3,962	11,593	10,951	10,125	8,288	8,288	8,288	8,288
Net loans	(Btmn)	86,270	75,839	80,076	83,812	83,017	84,844	87,641	91,503
Total assets	(Btmn)	95,396	87,389	90,469	95,207	92,499	94,629	97,661	101,778
Borrowings	(Btmn)	71,471	64,567	67,400	67,905	64,141	64,641	65,841	67,841
Total liabilities	(Btmn)	74,270	70,009	70,205	71,859	67,437	67,937	69,137	71,137
Minority Interest	(Btmn)	397	322	375	527	589	589	589	589
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	20,728	17,058	19,889	22,821	24,472	26,103	27,935	30,052
BVPS	(Bt)	82.91	68.23	79.55	91.29	97.89	104.41	111.74	120.21

Key Financial Ratios & Key assumptions

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	9.36	(3.10)	4.11	3.20	(2.80)	2.00	3.00	4.03
Yield on earn'g assets	(%)	23.56	20.92	20.06	20.60	20.26	20.35	20.13	20.14
Cost on int-bear'g liab	(%)	3.32	3.18	2.72	2.89	3.37	3.58	3.52	3.50
Spread	(%)	20.23	17.74	17.34	17.71	16.90	16.77	16.61	16.64
Net interest margin	(%)	21.00	18.56	18.11	18.55	17.93	17.92	17.76	17.81
ROA	(%)	4.36	4.04	4.00	4.11	3.47	3.21	3.34	3.59
ROE	(%)	20.50	19.53	19.23	17.87	13.78	11.89	11.87	12.36
NPLs/ Total Loans	(%)	3.67	5.77	4.86	5.69	4.97	5.56	5.98	6.13
Provision/Total loans	(%)	7.69	6.99	7.43	7.85	7.82	8.50	8.45	8.45
LLR/NPLs	(%)	119.48	229.93	247.35	189.60	182.81	160.02	144.51	135.53
Cost to income ratio	(%)	43.97	43.30	41.18	40.22	42.43	42.90	43.09	42.63
D/E	(x)	3.58	4.10	3.53	3.15	2.76	2.60	2.47	2.37

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	4,803	4,786	4,726	4,770	4,650	4,622	4,657	4,684
Interest expense	(Btmn)	476	523	527	574	511	550	558	558
Net interest income	(Btmn)	4,328	4,263	4,199	4,196	4,139	4,072	4,098	4,126
Non-interest income	(Btmn)	1,016	766	734	907	755	803	851	1,030
Non-interest expenses	(Btmn)	2,039	2,155	2,033	2,071	2,114	2,183	2,188	2,132
Earnings before tax & provision	(Btmn)	3,305	2,874	2,899	3,031	2,780	2,692	2,760	3,024
Tax	(Btmn)	286	181	161	218	171	273	132	207
Equities & minority interest	(Btmn)	(31)	(36)	(27)	(22)	(4)	(27)	(15)	(9)
Core pre-provision profit	(Btmn)	2,988	2,657	2,711	2,791	2,605	2,392	2,613	2,808
Provision	(Btmn)	1,884	1,964	2,094	1,949	1,899	1,298	2,089	1,986
Core net profit	(Btmn)	1,104	693	617	842	706	1,094	524	822
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,104	693	617	842	706	1,094	524	822
EPS	(Bt)	4.42	2.77	2.47	3.37	2.82	4.37	2.10	3.29

Balance Sheet

FY Feb 20 of the following year	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	3,814	3,816	3,596	3,794	3,159	2,797	4,286	4,519
Gross loans	(Btmn)	95,937	93,937	93,798	93,969	93,894	91,305	91,453	91,388
Loan loss reserve	(Btmn)	10,470	10,125	10,199	10,086	9,488	8,288	8,289	8,402
Net loans	(Btmn)	84,636	83,812	83,599	83,883	84,407	83,017	83,164	82,986
Total assets	(Btmn)	96,164	95,195	94,317	94,946	94,333	92,499	94,528	94,240
Borrowings	(Btmn)	69,680	67,905	65,857	66,371	66,537	64,141	65,378	63,325
Total liabilities	(Btmn)	73,849	71,859	70,425	70,717	70,014	67,437	68,680	68,113
Minority Interest	(Btmn)	557	527	544	593	615	589	647	663
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	22,315	23,339	23,892	24,230	24,319	25,062	25,848	26,127
BVPS	(Bt)	89.26	93.36	95.57	96.92	97.28	100.25	103.39	104.51

Key Financial Ratios

FY Feb 20 of the following year	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
YoY loan growth	(%)	6.21	3.20	1.15	(0.01)	(1.27)	(2.80)	(2.50)	(2.75)
Yield on earn'g assets	(%)	20.32	20.25	20.14	20.32	19.80	19.96	20.38	20.50
Cost on int-bear'g liab	(%)	2.78	3.13	3.24	3.57	3.16	3.46	3.55	3.57
Spread	(%)	17.54	17.13	16.90	16.75	16.64	16.51	16.84	16.92
Net interest margin	(%)	18.31	18.04	17.89	17.88	17.62	17.59	17.94	18.05
ROA	(%)	4.61	2.90	2.61	3.56	2.98	4.68	2.24	3.48
ROE	(%)	19.92	12.14	10.46	14.00	11.63	17.72	8.24	12.65
NPLs/ Total Loans	(%)	5.61	5.69	5.91	6.18	6.23	4.97	5.39	5.79
Provision/Total loans	(%)	7.97	8.31	8.92	8.30	8.09	5.61	9.14	8.69
LLR/NPLs	(%)	196.09	189.60	184.06	173.59	162.08	182.81	168.11	158.66
Cost to income ratio	(%)	38.16	42.86	41.23	40.60	43.19	44.78	44.22	41.34
D/E (x)	(x)	3.31	3.08	2.95	2.92	2.88	2.69	2.66	2.61

Figure 1: Quarterly result

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	% YoY ch	% full year
Net interest income	4,196	4,098	4,126	(2)	1	8,394	8,224	(2)	50
Non-interest income	907	851	1,030	14	21	1,640	1,881	15	48
Operating expenses	2,071	2,188	2,132	3	(3)	4,105	4,320	5	49
Pre-provision profit	3,031	2,760	3,024	(0)	10	5,930	5,785	(2)	50
Less Provision	1,949	2,089	1,986	2	(5)	4,043	4,075	1	52
Pre-tax profit	1,082	672	1,039	(4)	55	1,887	1,710	(9)	45
Income tax	218	132	207	(5)	57	379	340	(10)	44
Net profit	842	524	822	(2)	57	1,459	1,346	(8)	45
EPS (Bt)	3.37	2.10	3.29	(2)	57	5.84	5.39	(8)	45
B/S (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Gross loans	93,969	91,453	91,388	(3)	(0)	93,969	91,388	(3)	NM
Liabilities	70,717	68,680	68,113	(4)	(1)	70,717	68,113	(4)	NM
BVPS (Bt)	96.92	103.39	104.51	8	1	96.92	104.51	8	NM
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Yield on loans	20.32	20.38	20.50	0.17	0.11	20.22	20.44	0.22	NM
Cost of funds	3.57	3.55	3.57	0.01	0.03	3.39	3.58	0.18	NM
Net interest margin	17.88	17.94	18.05	0.18	0.12	17.88	18.00	0.12	NM
Cost to income	40.60	44.22	41.34	0.75	(2.87)	40.91	42.75	1.85	NM
NPLs/gross loans	6.10	5.39	5.58	(0.52)	0.19	6.32	5.78	(0.54)	NM
Provision/Loans	8.30	9.14	8.69	0.39	(0.46)	8.61	8.92	0.32	NM
LLR/NPLs	173.59	168.11	158.66	(14.93)	(9.45)	173.59	158.66	(14.93)	NM

Note: * Percentage points

Source: InnovestX Research

Figure 2: Valuation summary (price as of Oct 7, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AEONTS	Outperform	137.00	158.0	19.3	10.5	11.4	10.7	(15)	(8)	7	1.4	1.3	1.2	14	12	12	4.0	4.0	4.3
KTC	Underperform	48.25	39.0	(16.8)	17.1	16.9	16.1	3	1	5	3.5	3.1	2.8	22	19	18	2.3	2.4	2.5
MTC	Outperform	49.75	56.0	13.1	21.5	18.3	14.8	(4)	18	23	3.3	2.8	2.4	16	17	18	0.4	0.5	0.7
SAWAD	Underperform	42.00	41.0	(1.2)	11.5	12.3	12.0	12	(6)	3	2.0	1.9	1.8	19	17	16	0.0	1.2	1.2
TIDLOR	Outperform	17.70	22.0	26.0	13.1	11.7	9.7	(7)	12	21	1.7	1.6	1.4	14	15	15	1.5	1.7	2.1
THANI	Neutral	2.12	2.0	(2.2)	9.3	11.7	11.3	(27)	(20)	4	0.9	1.0	0.9	10	8	8	0.9	3.4	3.6
Average					13.8	13.7	12.4	(6)	(1)	10	2.2	2.0	1.8	16	15	15	1.5	2.2	2.4

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating
Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNAN, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator
Certified (ได้สัมฤทธิ์ผล)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNAN, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAMART, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPC, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETI, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCI, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMJI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UPV, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.